

State of Utah

Comprehensive Annual Financial Report

2008



For the Fiscal Year Ended **June 30, 2008**

State Of Utah COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2008

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State of Utah
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2008

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STATISTICAL SECTION

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STATISTICAL SECTION

This part of the State of Utah's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes to the financial statements, and required supplementary information says about the State's overall financial health.

Financial Trends Information

These schedules present trend information to help the reader understand how the State's financial performance and fiscal health have changed over time.

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Sources: Unless otherwise noted, the information in the following schedules is derived from the State of Utah Comprehensive Annual Financial Report.

State of Utah

Net Assets by Component

Last Seven Fiscal Years

(Accrual Basis of Accounting)

(Expressed in Thousands)

	Fiscal Year			
	2002	2003	2004	2005
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 7,827,247	\$ 7,661,130	\$ 7,942,495	\$ 8,197,279
Restricted ¹	776,121	973,636	1,237,258	1,518,523
Unrestricted ¹	320,613	336,129	408,145	690,177
Total Governmental Activities Net Assets	8,923,981	8,970,895	9,587,898	10,405,979
Business-type Activities				
Invested in Capital Assets, Net of Related Debt	21,336	22,104	24,141	28,419
Restricted ²	916,526	814,147	807,224	928,115
Unrestricted ³	627,668	668,198	724,154	793,099
Total Business-type Activities Net Assets	1,565,530	1,504,449	1,555,519	1,749,633
Primary Government				
Invested in Capital Assets, Net of Related Debt	7,848,583	7,683,234	7,966,636	8,225,698
Restricted	1,692,647	1,787,783	2,044,482	2,446,638
Unrestricted	948,281	1,004,327	1,132,299	1,483,276
Total Primary Government Net Assets	\$ 10,489,511	\$ 10,475,344	\$ 11,143,417	\$ 12,155,612

Notes: The State implemented GASB Statement 34 in fiscal year 2002. The government-wide schedules are effective beginning in fiscal year 2002.

This schedule has been restated for prior period adjustments. Adjustments were made to the fiscal year and the preceding fiscal year in which the prior period adjustment was identified.

¹ From fiscal years 2004 to 2007, governmental activities' restricted and unrestricted net assets increased due to higher tax revenues from a strengthening economy.

² From fiscal years 2003 to 2004, business-type activities' restricted net assets decreased primarily due to unemployment claims exceeding related revenue. From fiscal years 2006 to 2008, business-type activities' restricted net assets increased due to unemployment revenues exceeding related claims.

³ In fiscal years 2006 to 2008, business-type activities' unrestricted net assets increased primarily due to the State providing additional capital to the loan funds from mineral lease revenues and sales taxes.

Schedule A-1

Fiscal Year		
2006	2007	2008
\$ 8,719,751	\$ 9,465,667	\$ 10,447,357
2,379,269	3,043,599	2,618,556
856,207	1,163,548	1,169,342
<u>11,955,227</u>	<u>13,672,814</u>	<u>14,235,255</u>
32,068	13,008	13,837
1,139,691	1,334,737	1,434,828
893,118	971,435	1,037,893
<u>2,064,877</u>	<u>2,319,180</u>	<u>2,486,558</u>
8,751,819	9,478,675	10,461,194
3,518,960	4,378,336	4,053,384
1,749,325	2,134,983	2,207,235
<u>\$ 14,020,104</u>	<u>\$ 15,991,994</u>	<u>\$ 16,721,813</u>

State of Utah**Changes in Net Assets****Last Seven Fiscal Years**

(Accrual Basis of Accounting)

(Expressed in Thousands)

	Fiscal Year			
	2002	2003	2004	2005
GOVERNMENTAL ACTIVITIES				
Expenses				
General Government	\$ 218,758	\$ 194,211	\$ 187,544	\$ 240,091
Human Services and Youth Corrections	539,028	538,492	576,276	573,154
Corrections, Adult	191,642	184,805	197,043	195,716
Public Safety	154,257	127,861	150,772	162,922
Courts	104,979	106,045	97,894	98,319
Health and Environmental Quality ¹	1,062,393	1,177,121	1,341,059	1,461,016
Higher Education	704,595	647,572	781,468	694,732
Employment and Family Services	324,113	352,082	384,457	409,334
Natural Resources	114,083	119,528	119,188	121,714
Community and Culture	91,083	90,794	88,339	86,065
Business, Labor and Agriculture	66,215	66,965	72,693	84,992
Public Education ²	1,999,112	1,981,119	2,033,153	2,169,071
Transportation	541,547	523,591	538,525	579,914
Interest and Other Charges on Long-Term Debt	68,964	73,835	75,935	76,382
Total Expenses	6,180,769	6,184,021	6,644,346	6,953,422
Program Revenues				
Charges for Services:				
General Government	77,155	84,500	96,780	99,303
Human Services and Youth Corrections	13,304	17,182	11,918	13,193
Corrections, Adult	7,452	6,235	7,260	2,138
Public Safety	28,348	28,471	31,147	31,594
Courts	34,977	29,221	32,991	46,468
Health and Environmental Quality	87,120	74,087	84,251	108,406
Higher Education	714	676	231	282
Employment and Family Services	7,366	5,397	9,139	6,414
Natural Resources	40,660	35,353	41,554	44,842
Community and Culture	4,579	4,807	1,427	4,420
Business, Labor and Agriculture	46,230	50,318	55,906	61,637
Public Education	35,859	38,604	38,209	59,213
Transportation	123,934	97,759	134,123	137,934
Operating Grants and Contributions	1,794,902	2,034,177	2,347,065	2,436,116
Capital Grants and Contributions	109,751	123,883	105,149	124,836
Total Program Revenues	2,412,351	2,630,670	2,997,150	3,176,796
Net Program (Expense) —				
Governmental Activities	(3,768,418)	(3,553,351)	(3,647,196)	(3,776,626)
General Revenues and Other Changes in Net Assets				
Taxes:				
Sales Tax and Use Tax ³	1,470,175	1,488,452	1,547,174	1,697,720
Individual Income Tax Imposed for Education ³	1,473,341	1,604,618	1,760,844	2,001,286
Corporate Tax Imposed for Education ³	124,333	160,705	165,921	209,403
Motor and Special Fuel Taxes				
Imposed for Transportation	329,296	317,536	332,673	335,625
Other Taxes	201,586	213,613	234,777	275,755
Unrestricted Investment Income	11,914	9,152	7,818	17,690
Gain on Sale of Capital Assets	19,642	15,412	13,072	23,010
Federal Appropriation—Jobs and Growth Relief	—	37,970	37,970	—
Miscellaneous	40,670	34,733	30,117	24,781
Special Item—Distribution to Local Governments	(29,772)	—	—	—
Transfers—Internal Activities	26,358	24,237	13,408	9,437
Prior Period Adjustments and Restatements	(61,189)	(306,163)	120,425	—
Total General Revenues and				
Other Changes in Net Assets	3,606,354	3,600,265	4,264,199	4,594,707
Change in Net Assets — Governmental				
Activities — Increase (Decrease)	(162,064)	46,914	617,003	818,081

Schedule A-2

Fiscal Year		
2006	2007	2008
\$ 289,749	\$ 328,779	\$ 385,331
595,337	634,265	679,920
208,922	237,305	255,319
182,042	172,912	191,910
109,180	115,811	125,587
1,635,544	1,620,936	1,649,209
810,228	824,503	912,998
405,845	393,938	423,122
133,441	174,711	159,955
84,843	108,110	132,687
90,573	92,441	95,563
2,321,139	2,548,391	2,959,311
640,251	702,833	850,387
70,345	64,019	58,851
<u>7,577,439</u>	<u>8,018,954</u>	<u>8,880,150</u>
121,067	156,111	257,537
11,073	10,889	10,840
4,483	4,624	5,332
32,777	43,806	49,247
47,330	46,158	46,517
98,296	84,938	65,666
115	235	31
8,492	3,532	7,413
50,308	45,367	64,407
5,368	4,833	5,278
64,098	63,240	68,622
85,867	69,471	100,919
175,821	199,277	251,562
2,744,231	2,769,644	2,658,284
100,519	122,939	144,867
<u>3,549,845</u>	<u>3,625,064</u>	<u>3,736,522</u>
<u>(4,027,594)</u>	<u>(4,393,890)</u>	<u>(5,143,628)</u>
1,921,048	2,131,958	2,006,926
2,496,911	2,667,207	2,435,059
379,801	412,720	409,794
356,176	353,107	350,426
316,980	320,204	333,545
46,856	89,795	63,947
46,084	52,139	26,980
—	—	—
31,999	37,569	41,659
—	—	—
(19,013)	46,778	37,733
<u>—</u>	<u>—</u>	<u>—</u>
<u>5,576,842</u>	<u>6,111,477</u>	<u>5,706,069</u>
<u>1,549,248</u>	<u>1,717,587</u>	<u>562,441</u>

Continues

State of Utah**Changes in Net Assets****Last Seven Fiscal Years**

(Accrual Basis of Accounting)

(Expressed in Thousands)

	Fiscal Year			
	2002	2003	2004	2005
BUSINESS-TYPE ACTIVITIES				
Expenses				
Student Assistance Programs	\$ 79,666	\$ 86,995	\$ 82,406	\$ 95,495
Unemployment Compensation ⁴	272,924	307,834	242,828	142,632
Water Loan Programs	6,181	7,074	6,730	8,648
Other Business-type Activities	122,694	123,706	131,164	141,374
Total Expenses	<u>481,465</u>	<u>525,609</u>	<u>463,128</u>	<u>388,149</u>
Program Revenues				
Charges for Services:				
Student Assistance Programs	75,836	73,685	72,823	87,375
Unemployment Compensation	84,611	108,130	158,466	221,298
Water Loan Programs	9,132	8,975	9,160	9,796
Other Business-type Activities	159,703	162,348	176,379	189,114
Operating Grants and Contributions	163,584	130,235	92,141	65,173
Total Program Revenues	<u>492,866</u>	<u>483,373</u>	<u>508,969</u>	<u>572,756</u>
Net Program Revenue (Expense) —				
Business-type Activities	<u>11,401</u>	<u>(42,236)</u>	<u>45,841</u>	<u>184,607</u>
General Revenues and Other Changes in Net Assets				
Taxes:				
Sales Tax and Use Tax	16,343	2,180	14,402	14,874
Unrestricted Investment Income	3,648	2,248	1,627	3,844
Gain on Sale of Capital Assets	2,347	—	—	226
Miscellaneous	—	—	—	—
Federal Appropriation—Jobs and Growth Relief	—	964	462	—
Transfers—Internal Activities	(26,358)	(24,237)	(13,408)	(9,437)
Prior Period Adjustments and Restatements	100	—	2,146	—
Total General Revenues and				
Other Changes in Net Assets	<u>(3,920)</u>	<u>(18,845)</u>	<u>5,229</u>	<u>9,507</u>
Change in Net Assets — Business-type				
Activities — Increase (Decrease)	<u>7,481</u>	<u>(61,081)</u>	<u>51,070</u>	<u>194,114</u>
Total Primary Government Change in Net Assets	<u>\$ (154,583)</u>	<u>\$ (14,167)</u>	<u>\$ 668,073</u>	<u>\$ 1,012,195</u>

Notes: The State implemented GASB Statement 34 in fiscal year 2002. The government-wide schedules are effective beginning in fiscal year 2002.

Legislative action created the Governor's Office of Economic Development in fiscal year 2006; this action moved activity from the community and culture function to the general government function.

This schedule has been restated for prior period adjustments. Adjustments were made to the fiscal year and the preceding fiscal year in which the prior period adjustment was identified.

¹ Expenses for health and environmental quality have increased over the last seven fiscal years due to rising Medicaid program costs.

² From fiscal years 2005 to 2008 public education expenses increased for enrollment growth and increased costs related to benefits for educators.

³ From fiscal years 2005 to 2007, general tax revenues, specifically sales and use taxes, individual income taxes, and corporate taxes, increased significantly compared to prior years due to Utah's continued economic improvement. In fiscal year 2008, general tax revenues leveled off as the economy slowed.

⁴ From fiscal years 2004 to 2007 unemployment compensation expenses decreased, reflecting Utah's improved employment. In fiscal year 2008, unemployment compensation expenses increased as the economy slowed.

Schedule A-2 (Continued)

Fiscal Year		
2006	2007	2008
\$ 152,895	\$ 174,220	\$ 164,411
102,476	97,692	148,424
6,560	13,042	10,477
155,265	176,261	196,362
<u>417,196</u>	<u>461,215</u>	<u>519,674</u>
112,960	126,498	117,246
253,809	219,690	157,624
10,715	10,634	12,135
211,620	240,905	270,465
109,140	138,252	143,853
<u>698,244</u>	<u>735,979</u>	<u>701,323</u>
<u>281,048</u>	<u>274,764</u>	<u>181,649</u>
14,875	25,440	23,462
—	—	—
308	—	—
—	877	—
—	—	—
19,013	(46,778)	(37,733)
<u>—</u>	<u>—</u>	<u>—</u>
<u>34,196</u>	<u>(20,461)</u>	<u>(14,271)</u>
<u>315,244</u>	<u>254,303</u>	<u>167,378</u>
<u>\$ 1,864,492</u>	<u>\$ 1,971,890</u>	<u>\$ 729,819</u>

State of Utah**Fund Balances — Governmental Funds****Last Seven Fiscal Years**

(Modified Accrual Basis of Accounting)

(Expressed in Thousands)

	Fiscal Year			
	2002	2003	2004	2005
General Fund				
Reserved	\$ 221,474	\$ 230,980	\$ 214,063	\$ 262,360
Unreserved ¹	146,551	156,016	271,890	391,619
Total General Fund	<u>368,025</u>	<u>386,996</u>	<u>485,953</u>	<u>653,979</u>
All Other Governmental Funds				
Reserved	940,566	878,603	831,812	1,048,146
Unreserved reported in:				
Special Revenue Funds	418,365	562,605	643,340	737,746
Capital Projects ²	52,959	75,489	(15,380)	(71,127)
Debt Service	8,173	7,107	5,787	5,881
Total All Other Governmental Funds	<u>1,420,063</u>	<u>1,523,804</u>	<u>1,465,559</u>	<u>1,720,646</u>
Total Fund Balances — Governmental Funds	<u>\$ 1,788,088</u>	<u>\$ 1,910,800</u>	<u>\$ 1,951,512</u>	<u>\$ 2,374,625</u>

Notes: Due to changes in the State's fund structure initiated when GASB Statement 34 was implemented, the changes in fund balance information are only available beginning in fiscal year 2002.

This schedule has been restated for prior period adjustments. Adjustments were made to the fiscal year and the preceding fiscal year in which the prior period adjustment was identified.

¹ From fiscal years 2004 to 2007, general fund unreserved fund balances increased due to higher tax revenues from a strengthening economy. In fiscal year 2008, general fund unreserved fund balances decreased as the State's economy slowed. General sales tax reductions and sale tax diversions also reduced tax revenues in the general fund.

² From fiscal years 2004 to 2007, unreserved fund balance for capital projects reported a deficit as a result of outstanding encumbrances. Appropriations and bond proceeds available in the following fiscal year fund the outstanding encumbrances.

Schedule A-3

Fiscal Year		
2006	2007	2008
\$ 300,497	\$ 411,600	\$ 470,800
568,639	667,972	394,068
869,136	1,079,572	864,868
1,286,583	1,558,607	1,867,469
1,096,485	1,473,424	975,035
(93,248)	(107,624)	57,027
14,332	17,801	20,801
2,304,152	2,942,208	2,920,332
\$ 3,173,288	\$ 4,021,780	\$ 3,785,200

State of Utah**Changes in Fund Balances — Governmental Funds**

Last Seven Fiscal Years

(Modified Accrual Basis of Accounting)

(Expressed in Thousands)

	Fiscal Year			
	2002	2003	2004	2005
Revenues				
Sales and Use Tax ¹	\$ 1,473,479	\$ 1,481,823	\$ 1,553,909	\$ 1,699,636
Individual Income Tax ¹	1,584,546	1,587,520	1,706,774	1,946,593
Corporate Tax ¹	124,561	161,129	165,893	209,304
Motor and Special Fuels Tax	321,682	321,370	327,838	336,417
Other Taxes	201,583	213,618	234,774	275,715
Federal Contracts and Grants	1,856,477	2,049,922	2,295,428	2,366,786
Charges for Services/Royalties	256,213	244,527	286,879	330,998
Licenses, Permits, and Fees	98,632	101,529	103,635	121,382
Federal Mineral Lease	30,527	47,307	67,216	82,704
Federal Aeronautics	31,026	18,791	25,821	34,416
Intergovernmental	7,611	8,463	11,395	4,104
Investment Income ²	(10,347)	34,626	69,314	71,538
Miscellaneous and Other	176,895	193,448	204,331	231,708
Total Revenues	<u>6,152,885</u>	<u>6,464,073</u>	<u>7,053,207</u>	<u>7,711,301</u>
Expenditures				
General Government	179,769	170,666	176,907	178,891
Human Services and Youth Corrections	531,290	533,898	553,136	576,871
Corrections, Adult	185,471	179,115	188,951	198,030
Public Safety	150,715	125,517	150,353	163,072
Courts	107,255	98,784	102,302	107,807
Health and Environmental Quality ³	1,058,291	1,175,092	1,342,903	1,461,618
Higher Education—State Administration	42,155	34,891	32,827	39,121
Higher Education—Colleges and Universities	610,837	597,477	614,922	637,087
Employment and Family Services	321,154	363,116	394,926	417,037
Natural Resources	121,072	134,247	121,461	123,195
Community and Culture	91,014	91,986	89,051	87,621
Business, Labor, and Agriculture	63,940	66,382	72,124	85,115
Public Education ⁴	1,998,450	1,979,880	2,033,259	2,168,896
Transportation	848,617	756,634	811,088	832,285
Capital Outlay	112,569	205,861	173,869	139,488
Debt Service — Principal Retirement	104,298	109,653	124,498	183,911
Debt Service — Interest and Other Charges	70,890	79,367	87,462	89,768
Total Expenditures	<u>6,597,787</u>	<u>6,702,566</u>	<u>7,070,039</u>	<u>7,489,813</u>
Revenues Over (Under) Expenditures	<u>(444,902)</u>	<u>(238,493)</u>	<u>(16,832)</u>	<u>221,488</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	421,200	278,705	—	140,635
Revenue Bonds Issued	114,389	—	16,377	18,430
Refunding Bonds Issued	208,000	381,800	319,230	22,066
Premium on Bonds Issued	29,153	87,756	35,729	12,039
Payment of Current Bond Refunding	(208,000)	(150,000)	(5,050)	—
Payment to Refunded Bond Escrow Agent	—	(279,369)	(349,244)	(23,212)
Capital Leases/Contracts Issued	—	—	11,498	—
Sale of Capital Assets	16,115	15,412	13,066	18,070
Transfers In	763,114	458,734	572,766	852,989
Transfers Out	(734,251)	(431,833)	(555,468)	(839,392)
Special Item — Sale of Olympic Park Facilities	58,512	—	—	—
Special Item — Distribution to Local Governments	(29,772)	—	—	—
Prior Period Adjustments and Restatements	—	—	(1,360)	—
Total Other Financing Sources (Uses)	<u>638,460</u>	<u>361,205</u>	<u>57,544</u>	<u>201,625</u>
Net Change in Fund Balances	<u>\$ 193,558</u>	<u>\$ 122,712</u>	<u>\$ 40,712</u>	<u>\$ 423,113</u>
Debt Service as a Percentage of Noncapital Expenditures	2.81 %	3.02 %	3.22 %	3.87 %

Notes: Due to changes in the State's fund structure initiated when GASB Statement 34 was implemented, the changes in fund balance information are only available beginning in fiscal year 2002.

Legislative action created the Governor's Office of Economic Development in fiscal year 2006. This action moved activity from the community and culture function to the general government function.

This schedule has been restated for prior period adjustments. Adjustments were made to the fiscal year and the preceding fiscal year in which the prior period adjustment was identified.

¹ From fiscal years 2005 to 2007, tax revenues, specifically sales and use taxes, individual income taxes, and corporate taxes, increased significantly compared to prior years due to Utah's continued economic improvement.

Schedule A-4

Fiscal Year		
2006	2007	2008
\$ 1,915,600	\$ 2,109,732	\$ 2,031,239
2,324,365	2,589,252	2,560,394
379,624	411,929	410,586
344,902	366,446	357,664
316,994	320,204	333,542
2,524,022	2,480,016	2,574,585
405,013	412,411	468,451
113,684	120,349	121,882
156,851	145,985	134,404
37,521	44,074	68,193
9,109	23,332	12,884
116,215	240,988	46,716
239,901	261,617	373,047
<u>8,883,801</u>	<u>9,526,335</u>	<u>9,493,587</u>
239,838	268,775	319,389
593,392	627,598	677,234
205,310	229,198	251,216
179,622	172,427	196,008
114,111	119,650	131,261
1,634,619	1,620,400	1,648,841
43,505	49,064	64,587
675,267	708,063	793,283
413,380	406,532	432,955
140,592	171,014	174,120
85,231	108,592	132,413
89,255	91,162	96,072
2,322,871	2,547,421	2,960,873
975,565	1,221,371	1,472,208
170,748	196,126	193,733
152,746	159,862	193,292
82,690	75,149	139,883
<u>8,118,742</u>	<u>8,772,404</u>	<u>9,877,368</u>
<u>765,059</u>	<u>753,931</u>	<u>(383,781)</u>
—	—	75,000
—	—	—
—	—	—
—	—	1,557
—	—	—
—	—	—
—	—	2,131
50,679	47,193	30,824
935,723	3,721,041	4,550,400
(952,798)	(3,674,615)	(4,512,711)
—	—	—
—	—	—
—	—	—
<u>33,604</u>	<u>93,619</u>	<u>147,201</u>
<u>\$ 798,663</u>	<u>\$ 847,550</u>	<u>\$ (236,580)</u>
3.11 %	2.95 %	3.72 %

² In fiscal year 2002, the decrease in fair value in investments for the permanent fund created a negative revenue.

³ Expenditures for health and environmental quality have increased over the last six fiscal years due to rising Medicaid program costs.

⁴ From fiscal years 2005 to 2008 public education expenditures increased for enrollment growth and increased costs related to benefits for educators.

State of Utah

Revenue Base

Last Ten Calendar Years

(Expressed in Thousands)

	Calendar Year			
	1998	1999	2000	2001
Taxable Sales, Services, and Use Tax Purchases				
Agriculture, Forestry, and Fishing	\$ 22,612	\$ 26,499	\$ 32,173	\$ 35,596
Mining	259,042	180,267	202,157	207,660
Construction	399,802	421,476	407,857	368,364
Manufacturing	1,601,027	1,539,452	1,543,234	1,587,075
Transportation	122,686	140,231	149,218	144,106
Communications and Utilities	2,167,105	2,252,281	2,592,628	2,966,872
Wholesale Trade	3,157,047	3,278,676	3,444,614	3,278,275
Retail	16,259,520	17,064,458	17,954,684	18,472,120
Finance, Insurance, and Real Estate	423,481	449,726	469,097	442,357
Services	3,698,830	3,900,743	4,276,454	4,267,008
Public Administration	59,288	67,973	66,505	67,043
Prior Period Payments and Refunds	474,869	676,759	506,392	589,713
Total Taxable Sales, Services and Use Tax Purchases	<u>\$ 28,645,309</u>	<u>\$ 29,998,541</u>	<u>\$ 31,645,013</u>	<u>\$ 32,426,189</u>
State Sales Tax Rate	4.75 %	4.75 %	4.75 %	4.75 %
Personal Income by Industry				
Federal Civilian	\$ 1,782,087	\$ 1,860,682	\$ 2,092,156	\$ 2,193,593
Federal Military	398,753	415,852	447,703	495,066
State and Local Government	4,797,097	5,041,634	5,361,261	5,701,905
Forestry, Fishing, and Related Activities	67,907	69,819	64,061	54,705
Mining	479,456	456,432	495,981	550,927
Utilities	338,420	319,073	335,693	408,094
Construction	2,811,796	2,996,429	3,271,568	3,491,766
Manufacturing	5,216,869	5,327,895	5,648,259	5,927,719
Wholesale Trade	1,768,414	1,925,470	2,075,701	2,131,879
Retail Trade	3,087,314	3,270,230	3,418,911	3,579,776
Transportation and Warehousing	1,774,169	1,833,166	1,957,340	2,105,772
Information	1,245,045	1,557,010	1,771,212	1,671,477
Financial, Insurance, Real Estate, Rental, and Leasing	2,591,372	2,926,702	3,096,721	3,553,045
Services	9,919,951	10,613,627	11,695,394	12,253,544
Farm Earnings	240,117	256,110	201,081	277,134
Other ¹	10,500,089	10,472,441	11,628,169	12,197,106
Total Personal Income	<u>\$ 47,018,856</u>	<u>\$ 49,342,572</u>	<u>\$ 53,561,211</u>	<u>\$ 56,593,508</u>
Highest Income Tax Rate	7.00 %	7.00 %	7.00 %	7.00 %

Sources: Taxable Sales, Services, and Use Tax Purchases — Utah State Tax Commission;
Personal Income by Industry — U.S. Department of Commerce, Bureau of Economic Analysis and the Utah Department of Workforce Services

¹ Other personal income includes dividends, interest, rents, residence adjustment, government transfers to individuals, and deduction for social insurance contributions.

Schedule B-1

Calendar Year					
2002	2003	2004	2005	2006	2007
\$ 37,667	\$ 41,251	\$ 44,957	\$ 69,102	\$ 75,432	\$ 73,621
157,344	141,246	195,448	284,634	407,292	477,342
315,095	305,795	368,876	512,075	711,035	792,084
1,369,021	1,392,412	1,691,533	2,027,777	2,507,326	2,678,207
96,434	89,823	128,218	171,898	201,036	205,763
2,963,647	2,833,309	3,080,330	3,248,719	3,557,949	3,591,019
3,099,989	3,105,001	3,611,473	4,265,754	5,087,766	5,318,425
19,049,964	19,559,540	21,013,848	22,897,441	25,784,902	27,428,307
457,361	390,057	355,012	384,754	412,926	429,446
4,157,216	4,005,676	4,179,256	4,747,385	5,261,263	5,689,281
77,846	93,453	83,973	106,941	114,007	116,614
730,567	602,479	557,951	524,772	674,846	889,925
<u>\$ 32,512,151</u>	<u>\$ 32,560,042</u>	<u>\$ 35,310,875</u>	<u>\$ 39,241,252</u>	<u>\$ 44,795,780</u>	<u>\$ 47,690,034</u>
4.75 %	4.75 %	4.75 %	4.75 %	4.75 %	4.75 %
\$ 2,423,704	\$ 2,492,234	\$ 2,653,388	\$ 2,827,949	\$ 3,001,035	\$ 3,138,372
631,174	785,698	832,917	927,445	905,950	912,409
5,973,292	6,296,192	6,582,221	6,940,907	7,314,063	7,795,801
46,069	50,461	50,788	54,437	61,088	70,751
532,637	540,759	656,558	779,408	1,013,280	1,159,725
459,954	366,172	407,838	419,906	473,634	482,001
3,580,465	3,510,360	3,843,588	4,450,496	5,332,343	5,717,886
5,718,329	6,017,090	6,484,455	6,745,984	7,440,101	7,985,858
2,120,316	2,164,106	2,336,127	2,593,577	2,855,766	3,145,147
3,639,657	3,745,249	4,000,677	4,256,783	4,679,005	5,140,063
2,099,374	2,100,420	2,339,759	2,491,338	2,569,267	2,896,536
1,547,549	1,545,802	1,603,195	1,827,173	1,814,820	1,887,980
3,774,022	3,928,379	4,198,455	4,578,176	4,977,873	5,223,244
12,749,249	14,924,398	16,165,823	17,506,209	19,260,149	20,623,630
180,687	208,888	278,957	247,000	109,049	183,584
12,695,237	10,735,870	11,130,398	13,097,317	13,772,920	13,233,987
<u>\$ 58,171,715</u>	<u>\$ 59,412,078</u>	<u>\$ 63,565,144</u>	<u>\$ 69,744,105</u>	<u>\$ 75,580,343</u>	<u>\$ 79,596,974</u>
7.00 %	7.00 %	7.00 %	7.00 %	6.98 %	6.98 %

**Revenue Payers by Industry —
Taxable Sales, Services, and Use Tax Purchases
Most Current Calendar Year and Historical Comparison**

Schedule B-2

(Dollars Expressed in Thousands)

	Calendar Year 1998				Calendar Year 2007			
	Number of Outlets	Percent of Total	Taxable Sales and Purchases	Percent of Total	Number of Outlets	Percent of Total	Taxable Sales and Purchases	Percent of Total
Agriculture, Forestry, and Fishing ..	356	0.5 %	\$ 22,612	0.1 %	703	0.6 %	\$ 73,621	0.2 %
Mining	258	0.4 %	259,042	0.9 %	382	0.3 %	477,342	1.0 %
Construction	1,544	2.1 %	399,802	1.4 %	2,102	1.8 %	792,084	1.7 %
Manufacturing	4,725	6.5 %	1,601,027	5.6 %	7,524	6.7 %	2,678,207	5.6 %
Transportation	447	0.6 %	122,686	0.4 %	502	0.4 %	205,763	0.4 %
Communications and Utilities	1,702	2.3 %	2,167,105	7.6 %	11,402	10.0 %	3,591,019	7.5 %
Wholesale Trade	9,082	12.5 %	3,157,047	11.0 %	10,209	8.9 %	5,318,425	11.2 %
Retail	24,406	33.6 %	16,259,520	56.8 %	35,113	30.7 %	27,428,307	57.5 %
Finance, Insurance, and								
Real Estate	1,465	2.0 %	423,481	1.5 %	2,077	1.8 %	429,446	0.9 %
Services	18,081	24.9 %	3,698,830	12.8 %	23,832	21.0 %	5,689,281	11.9 %
Public Administration	96	0.1 %	59,288	0.2 %	127	0.1 %	116,614	0.2 %
Prior Period Payments, Refunds	10,500	14.5 %	474,869	1.7 %	20,240	17.7 %	889,925	1.9 %
Total Number of Filers and								
Total Taxable Sales, Services,								
and Use Tax Purchases	<u>72,662</u>	<u>100.0 %</u>	<u>\$ 28,645,309</u>	<u>100.0%</u>	<u>114,213</u>	<u>100.0%</u>	<u>\$ 47,690,034</u>	<u>100.0%</u>
State Sales Tax Rate	4.75 % except 2.00 % for Communications and Utilities				4.75 % except 2.00 % for Communications and Utilities			

Source: Utah State Tax Commission

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the State's revenue. The most current period available for taxable sales, services, and use tax purchases is calendar year 2007.

Revenue Payers — Personal Income Tax
Most Current Calendar Year and Historical Comparison

(Dollars Expressed in Thousands)

	Calendar Year 1997				Calendar Year 2006			
	Number of Filers	Percent of Total	Tax Liability	Percent of Total	Number of Filers	Percent of Total	Tax Liability	Percent of Total
Adjusted Gross Income Class								
\$10,000 and under	206,447	25.1 %	\$ 5,673	0.5 %	164,982	16.9 %	\$ 2,588	0.1 %
\$10,001–20,000	154,935	18.8 %	40,878	3.3 %	149,967	15.4 %	29,908	1.3 %
\$20,001–30,000	113,974	13.8 %	74,486	6.1 %	129,476	13.3 %	69,329	3.1 %
\$30,001–40,000	88,675	10.8 %	100,223	8.2 %	100,443	10.3 %	95,425	4.2 %
\$40,001–50,000	71,700	8.7 %	117,702	9.6 %	81,415	8.3 %	115,898	5.1 %
\$50,001–75,000	109,945	13.4 %	275,077	22.4 %	149,762	15.3 %	336,416	14.8 %
\$75,001–100,000	40,332	4.9 %	153,338	12.5 %	88,301	9.0 %	310,165	13.7 %
\$100,001–250,000	30,862	3.7 %	208,293	16.9 %	94,592	9.7 %	587,617	25.9 %
Over \$250,000	6,325	0.8 %	253,250	20.5 %	17,942	1.8 %	722,619	31.8 %
Total	<u>823,195</u>	<u>100.0 %</u>	<u>\$ 1,228,920</u>	<u>100.0 %</u>	<u>976,880</u>	<u>100.0 %</u>	<u>\$ 2,269,965</u>	<u>100.0 %</u>

Source: Utah State Tax Commission, for full-year residents only.

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the State's revenue. The most current period available for personal income tax information is calendar year 2006.

Personal Income Tax Rates
Last Ten Calendar Years**Schedule B-4**

	Calendar Year		
	1998 to 2000 ¹	2001 to 2005 ¹	2006 to 2007 ²
	Single and Married Filing Separately		
Tax Rate	2.30 %	2.30 %	2.30 %
Income Levels	\$0–750	\$0–863	\$0–1,000
Tax Rate	3.30 %	3.30 %	3.30 %
Income Levels	\$751–1,500	\$864–1,726	\$1,001–2,000
Tax Rate	4.20 %	4.20 %	4.20 %
Income Levels	\$1,501–2,250	\$1,727–2,588	\$2,001–3,000
Tax Rate	5.20 %	5.20 %	5.20 %
Income Levels	\$2,251–3,000	\$2,589–3,450	\$3,001–4,000
Tax Rate	6.00 %	6.00 %	6.00 %
Income Levels	\$3,001–3,750	\$3,451–4,313	\$4,001–5,500
Tax Rate	7.00 %	7.00 %	6.98 %
Income Levels	Over \$3,750	Over \$4,313	Over \$5,500
	Married Filing Joint, Head of Household, and Qualifying Widow(er)		
	1998 to 2000 ¹	2001 to 2005 ¹	2006 to 2007 ²
	Married Filing Joint, Head of Household, and Qualifying Widow(er)		
Tax Rate	2.30 %	2.30 %	2.30 %
Income Levels	\$0–1,500	\$0–1,726	\$0–2,000
Tax Rate	3.30 %	3.30 %	3.30 %
Income Levels	\$1,501–3,000	\$1,727–3,450	\$2,001–4,000
Tax Rate	4.20 %	4.20 %	4.20 %
Income Levels	\$3,001–4,500	\$3,451–5,176	\$4,001–6,000
Tax Rate	5.20 %	5.20 %	5.20 %
Income Levels	\$4,501–6,000	\$5,177–6,900	\$6,001–8,000
Tax Rate	6.00 %	6.00 %	6.00 %
Income Levels	\$6,001–7,500	\$6,901–8,626	\$8,001–11,000
Tax Rate	7.00 %	7.00 %	6.98 %
Income Levels	Over \$7,500	Over \$8,626	Over \$11,000

Source: Utah State Tax Commission

Note: The Utah State Legislature can raise the income tax rates by legislation, no vote of the populace is required; *Utah Constitution*, Article XIII, Section 5.¹ The Legislature passed structural reductions in the state income tax rate effective for calendar year 1997 and increased the income levels effective for calendar years 2001 through 2005.² The Legislature increased income levels and lowered the maximum tax rate effective for calendar year 2006.

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State of Utah**Ratios of Outstanding Debt by Type**

Last Seven Fiscal Years

(Expressed in Millions)

	Fiscal Year			
	2002	2003	2004	2005
Governmental Activities				
General Obligation Bonds	\$ 1,474	\$ 1,624	\$ 1,510	\$ 1,515
State Building Ownership Authority				
Lease Revenue Bonds	342	332	336	309
Capital Leases	12	13	23	21
Total Governmental Activities	<u>1,828</u>	<u>1,969</u>	<u>1,869</u>	<u>1,845</u>
Business-type Activities				
Student Assistance Programs Revenue Bonds	1,227	1,311	1,398	1,545
Water Loan Revenue Bonds	4	3	1	—
State Building Ownership Authority				
Lease Revenue Bonds	23	22	23	31
Total Business-type Activities	<u>1,254</u>	<u>1,336</u>	<u>1,422</u>	<u>1,576</u>
Total Primary Government	<u>\$ 3,082</u>	<u>\$ 3,305</u>	<u>\$ 3,291</u>	<u>\$ 3,421</u>
Debt as a Percentage of Personal Income ¹	5.30 %	5.56 %	5.18 %	4.91 %
Amount of Debt Per Capita (expressed in dollars) ¹	\$ 1,307	\$ 1,369	\$ 1,333	\$ 1,343
Net General Obligation Bonded Debt				
General Obligation Bonds	\$ 1,474	\$ 1,624	\$ 1,510	\$ 1,515
Less: Restricted Debt Service Funds	(6)	—	—	—
Net General Obligation Bonded Debt	<u>\$ 1,468</u>	<u>\$ 1,624</u>	<u>\$ 1,510</u>	<u>\$ 1,515</u>
Net General Obligation Bonded Debt as a Percentage of				
Taxable Property Value ²	1.22 %	1.29 %	1.17 %	1.12 %
Amount of Net General Obligation Bonded				
Debt Per Capita (expressed in dollars) ¹	\$ 623	\$ 673	\$ 612	\$ 595

Sources: Utah State Administrative Services, Division of Finance; Utah State Tax Commission – Property Tax; and Utah Governor's Office of Planning and Budget – Demographics.

Note: Only principal debt is included. Not included are premiums, discounts, and deferred amounts on refundings. Ratios of outstanding debt by type, presented separately by governmental and business-type activities, are only available beginning in fiscal year 2002 when the State implemented GASB Statement 34.

¹ Ratios are calculated using personal income and population data. See Schedule D–1 for personal income and population data.

² The percentage of Net General Obligation Bonded Debt based upon taxable property value is presented for comparative purposes. The State does not presently levy ad valorem property taxes for General Obligation Bonded Debt, but is authorized to do so in accordance with Title 59, Chapter 2, Part 901 of the *Utah Code*. See Schedule C–3 for taxable property value.

Schedule C-1

Fiscal Year		
2006	2007	2008
\$ 1,377	\$ 1,237	\$ 1,162
293	274	162
20	18	19
<u>1,690</u>	<u>1,529</u>	<u>1,343</u>
2,138	2,138	2,165
—	—	—
38	37	50
<u>2,176</u>	<u>2,175</u>	<u>2,215</u>
<u>\$ 3,866</u>	<u>\$ 3,704</u>	<u>\$ 3,558</u>
5.12 %	4.65 %	4.28 %
\$ 1,478	\$ 1,372	\$ 1,290
\$ 1,377	\$ 1,237	\$ 1,162
—	—	—
<u>\$ 1,377</u>	<u>\$ 1,237</u>	<u>\$ 1,162</u>
0.95 %	0.73 %	0.58 %
\$ 527	\$ 458	\$ 421

State of Utah**Other Long-Term Liabilities**

Last Seven Fiscal Years

(Expressed in Thousands)

	Fiscal Year			
	2002	2003	2004	2005
Governmental Activities				
General Obligation Bonds	\$ 1,474,400	\$ 1,623,680	\$ 1,510,160	\$ 1,514,510
State Building Ownership Authority				
Lease Revenue Bonds	342,378	331,537	335,941	308,898
Net Unamortized Premiums	27,642	107,435	108,594	101,395
Deferred Amount on Refunding	—	(14,038)	(26,966)	(25,361)
Capital Leases	15,026	12,846	22,902	20,931
Contracts Payable ²	—	—	—	8,527
Compensated Absences	135,541	134,746	139,594	140,029
Postemployment Benefits ¹	213,633	216,442	240,538	—
Claims	126,709	43,659	40,423	44,673
Pollution Remediation Obligation ²	—	—	—	—
Arbitrage Liability	99	103	—	—
Total Governmental Activities	<u>2,335,428</u>	<u>2,456,410</u>	<u>2,371,186</u>	<u>2,113,602</u>
Business-type Activities				
Revenue Bonds	1,231,460	1,313,605	1,398,520	1,544,830
State Building Ownership Authority				
Lease Revenue Bonds	22,858	22,341	23,330	30,672
Net Unamortized Premiums	269	265	237	1,061
Deferred Amount on Refunding	—	—	—	(464)
Capital Leases	96	—	—	—
Claims and Uninsured Liabilities	—	—	5,201	6,025
Arbitrage Liability	36,830	52,884	61,766	66,411
Total Business-type Activities	<u>1,291,513</u>	<u>1,389,095</u>	<u>1,489,054</u>	<u>1,648,535</u>
Total Primary Government				
Other Long-term Liabilities	<u>\$ 3,626,941</u>	<u>\$ 3,845,505</u>	<u>\$ 3,860,240</u>	<u>\$ 3,762,137</u>

Note: Details regarding the liabilities listed above can be found in Note 10. Long-term Liabilities in the financial statements.

¹ Beginning in 2005 the Postemployment Benefits liability is no longer reported in the financial statements in preparation for the implementation of Governmental Accounting Standards Board (GASB) Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*.

² Beginning in 2008 the Pollution Remediation Obligation is no longer reported in the financial statements as part of Contracts Payable. This obligation is now being reported as Pollution Remediation Obligation per the implementation of Governmental Accounting Standards Board (GASB) Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*.

Schedule C-2

Fiscal Year		
2006	2007	2008
\$ 1,377,390	\$ 1,237,170	\$ 1,161,510
293,226	273,538	161,614
83,347	66,581	51,011
(21,546)	(17,732)	(13,621)
19,644	18,228	18,769
7,936	6,941	559
148,762	185,630	186,581
—	—	—
46,725	44,755	41,285
—	—	7,842
—	109	—
<u>1,955,484</u>	<u>1,815,220</u>	<u>1,615,550</u>
2,138,085	2,137,655	2,165,180
37,814	36,552	50,246
988	879	1,117
(415)	(365)	(318)
—	—	—
4,960	4,678	5,786
<u>67,845</u>	<u>72,487</u>	<u>65,945</u>
<u>2,249,277</u>	<u>2,251,886</u>	<u>2,287,956</u>
<u><u>\$ 4,204,761</u></u>	<u><u>\$ 4,067,106</u></u>	<u><u>\$ 3,903,506</u></u>

State of Utah

Legal Debt Margin

Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year			
	1999	2000	2001	2002
Taxable Property, Taxable Value ¹	\$ 99,917	\$ 105,149	\$ 112,218	\$ 120,332
Taxable Property, Fair Market Value ¹	\$ 134,601	\$ 142,192	\$ 152,329	\$ 163,186
Debt Limit (Fair Market Value times 1.5%)	1.50%	1.50%	1.50%	1.50%
Debt Limit Amount	2,019	2,133	2,285	2,448
Net General Obligation Bonded Debt ²	1,252	1,212	1,146	1,498
Legal Debt Margin	<u>\$ 767</u>	<u>\$ 921</u>	<u>\$ 1,139</u>	<u>\$ 950</u>
Net General Obligation Bonded Debt				
As a Percentage of the Debt Limit Amount	62.01 %	56.82 %	50.15 %	61.19 %

Source: Utah State Tax Commission.

Note: Article XIV, Section 5 of the *Utah Constitution* authorizes general obligation debt for purposes as authorized by the Legislature. Section 1 of the Article limits outstanding state general obligation debt to 1.5 percent of the fair market value of the taxable property in the State. Net General Obligation Bonded Debt includes premiums, discounts, and deferred amounts on refundings.

¹ Taxable property is assessed January 1 of each year. The value used for the fiscal year limitation is from the prior calendar year; assessed values as of January 1, 2007, are used for fiscal year 2008.

² Prior to fiscal year 2002, only principal debt is included; not included are premiums, discounts and deferred amounts on refundings.

Statutory Debt Limit

Last Ten Fiscal Years

(Expressed in Thousands)

	Fiscal Year			
	1999	2000	2001	2002
Appropriations Limitation Amount ¹	\$ 3,529,861	\$ 3,673,543	\$ 3,798,512	\$ 4,176,703
Limit (Appropriations Limitation Amount times applicable percentage) ¹	20.00%	20.00%	20.00%	20.00%
Statutory Debt Limit Amount	<u>705,972</u>	<u>734,709</u>	<u>759,702</u>	<u>835,341</u>
Net General Obligation Bonded Debt	1,251,525	1,212,325	1,146,000	1,498,371
Less: Exempt Highway Construction Bonds	(908,000)	(908,000)	(908,000)	(1,000,450)
Net General Obligation Bonded Debt Subject to Statutory Debt Limit	<u>343,525</u>	<u>304,325</u>	<u>238,000</u>	<u>497,921</u>
Additional General Obligation Debt				
Incurring Capacity	<u>\$ 362,447</u>	<u>\$ 430,384</u>	<u>\$ 521,702</u>	<u>\$ 337,420</u>

Source: Utah State Administrative Services, Division of Finance.

Notes: Article XIV, Section 5 of the *Utah Constitution* authorizes general obligation debt for purposes as authorized by the Legislature. In addition, Title 63, Chapter 38c of the *Utah Code* limits outstanding state general obligation debt to not exceed the applicable percentage (unless approved by more than two-thirds of both houses of the Legislature) of that fiscal year's appropriations limit. Net General Obligation Bonded Debt includes premiums, discounts, and deferred amounts on refundings.

¹ The 2004 Legislature made changes to the calculation of the appropriations limit which also necessitated changing the applicable percentage from 20 to 45 percent, effective for fiscal year 2004.

Schedule C-3

Fiscal Year					
2003	2004	2005	2006	2007	2008
\$ 125,437	\$ 129,345	\$ 135,827	\$ 144,519	\$ 168,812	\$ 201,774
\$ 170,776	\$ 176,541	\$ 185,620	\$ 198,983	\$ 233,013	\$ 282,176
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
2,562	2,648	2,784	2,985	3,495	4,233
1,714	1,589	1,588	1,437	1,284	1,198
\$ 848	\$ 1,059	\$ 1,196	\$ 1,548	\$ 2,211	\$ 3,035
66.90 %	60.01 %	57.04 %	48.14 %	36.74 %	28.30 %

Schedule C-4

Fiscal Year					
2003	2004	2005	2006	2007	2008
\$ 4,150,684	\$ 1,856,205	\$ 1,956,584	\$ 2,099,609	\$ 2,276,693	\$ 2,477,629
20.00%	45.00%	45.00%	45.00%	45.00%	45.00%
830,137	835,292	880,463	944,824	1,024,512	1,114,933
1,713,755	1,588,810	1,587,804	1,436,845	1,284,023	1,198,172
(1,020,049)	(980,811)	(957,093)	(877,979)	(790,567)	(763,583)
693,706	607,999	630,711	558,866	493,456	434,589
\$ 136,431	\$ 227,293	\$ 249,752	\$ 385,958	\$ 531,056	\$ 680,344

Pledged Revenue Bond Coverage
Last Seven Fiscal Years**Schedule C-5**

(Expressed in Thousands)

Fiscal Year	Gross Revenues ¹	Less Operating Expenses ²	Net Available Revenue	Debt Service		Coverage ³
				Principal	Interest	
Water Loans ⁴						
2008	\$ —	\$ —	\$ —	\$ —	\$ —	—
2007	\$ —	\$ —	\$ —	\$ —	\$ —	—
2006	\$ —	\$ —	\$ —	\$ —	\$ —	—
2005	\$ 9,796	\$ 8,611	\$ 1,185	\$ 1,060	\$ 37	1.08
2004	\$ 9,160	\$ 6,613	\$ 2,547	\$ 1,580	\$ 117	1.50
2003	\$ 8,975	\$ 6,873	\$ 2,102	\$ 1,495	\$ 201	1.24
2002	\$ 9,132	\$ 5,716	\$ 3,416	\$ 4,540	\$ 465	0.68
Student Assistance Programs ⁵						
2008	\$ 129,255	\$ 19,682	\$ 109,573	\$ 72,145	\$ 98,154	0.64
2007	\$ 146,108	\$ 33,211	\$ 112,897	\$ 430	\$ 97,729	1.15
2006	\$ 118,044	\$ 37,810	\$ 80,234	\$ 40,420	\$ 64,807	0.76
2005	\$ 83,093	\$ 31,944	\$ 51,149	\$ 3,710	\$ 33,404	1.38
2004	\$ 67,550	\$ 35,645	\$ 31,905	\$ 43,640	\$ 18,797	0.51
2003	\$ 69,561	\$ 41,346	\$ 28,215	\$ 36,110	\$ 23,507	0.47
2002	\$ 72,451	\$ 22,216	\$ 50,235	\$ 7,540	\$ 29,367	1.36

Notes: Details regarding the State's outstanding bonds can be found in Note 10. Long-term Liabilities in the financial statements.

Due to changes in the State's fund structure initiated when GASB Statement 34 was implemented, pledged revenue bond coverage is only available beginning in fiscal year 2002.

¹ Revenues for Water Loans are primarily interest on revolving loan receivables. Revenues for Student Assistance Programs are primarily interest on student loans and federal allowances.

² Operating Expenses do not include interest, depreciation, or amortization expenses.

³ Coverage equals net available revenue divided by debt service.

⁴ As of fiscal year 2005, the State does not have any outstanding revolving loan recapitalization bonds issued for the State's Water Loan Programs.

⁵ Only the Student Loan Purchase Program bonds are presented.

Demographic and Economic Indicators
 Last Ten Calendar Years

Calendar Year	Population (in Thousands)				Unemployment Rate		Utah Net Migration	
	Utah		U.S.		Utah	U.S.		
	Number	Change	Number	Change				
1999	2,193	2.4 %	279,040	1.2 %	3.7 %	4.2 %	17,584	
2000	2,247	2.5 %	282,217	1.1 %	3.4 %	4.0 %	18,612	
2001	2,306	2.6 %	285,226	1.1 %	4.4 %	4.8 %	23,848	
2002	2,358	2.3 %	288,126	1.0 %	5.8 %	5.8 %	17,299	
2003	2,414	2.4 %	290,796	0.9 %	5.7 %	6.0 %	18,568	
2004	2,469	2.3 %	293,638	1.0 %	5.0 %	5.5 %	18,367	
2005	2,547	3.2 %	296,507	1.0 %	4.2 %	5.1 %	40,647	
2006	2,615	2.7 %	299,200	0.9 %	3.0 %	4.6 %	28,730	
2007	2,700	3.3 %	302,040	0.9 %	2.7 %	4.6 %	44,252	
2008 (est.)	2,758	2.1 %	304,992	1.0 %	3.7 %	5.4 %	25,400	

Calendar Year	Personal Income (in Millions)				Per Capita Income (in Dollars)			
	Utah		U.S.		Utah		U.S.	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change
1999	\$ 49,343	4.9 %	\$ 7,796,137	5.1 %	\$ 22,500	2.5 %	\$ 27,939	3.9 %
2000	\$ 53,561	8.5 %	\$ 8,422,074	8.0 %	\$ 23,842	6.0 %	\$ 29,843	6.8 %
2001	\$ 56,594	5.7 %	\$ 8,716,992	3.5 %	\$ 24,546	3.0 %	\$ 30,562	2.4 %
2002	\$ 58,172	2.8 %	\$ 8,872,871	1.8 %	\$ 24,667	0.5 %	\$ 30,795	0.8 %
2003	\$ 59,412	2.1 %	\$ 9,150,320	3.1 %	\$ 24,615	(0.2)%	\$ 31,467	2.2 %
2004	\$ 63,565	7.0 %	\$ 9,711,271	6.1 %	\$ 25,762	4.7 %	\$ 33,072	5.1 %
2005	\$ 69,744	9.7 %	\$ 10,284,378	5.9 %	\$ 27,545	6.9 %	\$ 34,685	4.9 %
2006	\$ 75,580	8.4 %	\$ 10,968,393	6.7 %	\$ 29,007	5.3 %	\$ 36,659	5.7 %
2007	\$ 79,597	5.3 %	\$ 11,645,882	6.2 %	\$ 30,558	5.3 %	\$ 38,557	5.2 %
2008 (est.)	\$ 83,179	4.5 %	\$ 12,148,265	4.3 %	\$ 31,130	1.9 %	\$ 39,831	3.3 %

Sources: Population—Utah Population Estimates Committee at July 1 each year. The 2008 estimate is from the Utah Revenue Assumption Committee. Personal Income—U.S. Department of Commerce, Bureau of Economic Analysis; and Utah Department of Workforce Services. The 2008 estimate is from the Utah Revenue Assumption Committee.

Note: Per capita personal income is calculated by dividing total personal income by population; amounts may not be exact due to rounding.

Principal Employers**Schedule D-2****Most Current Calendar Year and Historical Comparison**

Entity Name	Calendar Year 1998			Calendar Year 2007		
	Number of Employees	Rank	Percent of All Employees	Number of Employees	Rank	Percent of All Employees
Intermountain Health Care (IHC)				20,000 +	1	2.0 % – 2.4 %
State of Utah	20,000 +	1	2.0 % – 2.4 %	20,000 +	2	1.5 % – 1.9 %
University of Utah (includes Hospital)	15,000 – 19,999	3	1.5 % – 1.9 %	15,000 – 19,999	3	1.0 % – 1.4 %
Brigham Young University	15,000 – 19,999	2	1.5 % – 1.9 %	15,000 – 19,999	4	1.0 % – 1.4 %
Wal-Mart Stores				15,000 – 19,999	5	1.0 % – 1.4 %
Hill Air Force Base	7,000 – 9,999	4	0.5 % – 0.9 %	10,000 – 14,999	6	0.5 % – 0.9 %
Granite School District	7,000 – 9,999	5	0.5 % – 0.9 %	7,000 – 9,999	7	0.5 % – 0.9 %
Jordan School District	7,000 – 9,999	6	0.5 % – 0.9 %	7,000 – 9,999	8	0.5 % – 0.9 %
Convergys	7,000 – 9,999	7	0.5 % – 0.9 %			
Utah State University	5,000 – 6,999	8	0.5 % – 0.9 %	7,000 – 9,999	9	0.5 % – 0.9 %
Davis County School District	5,000 – 6,999	9	0.5 % – 0.9 %	5,000 – 6,999	10	0.5 % – 0.9 %
Smith's Food King	5,000 – 6,999	10	0.5 % – 0.9 %			
Total Employees of Principal Employers	105,897		10.3 %	141,340		11.3 %

Source: Utah Department of Workforce Services.

Note: Number of employees is based on a calendar year average.

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State of Utah

Composition of Labor Force

Last Eight Calendar Years

	Calendar Year			
	2000	2001	2002	2003
Nonagricultural Jobs				
Government	185,349	190,117	195,246	196,537
Mining	7,291	7,209	6,880	6,670
Construction	72,309	71,620	67,838	67,599
Manufacturing	125,784	122,092	113,873	112,291
Trade, Transportation, and Utilities	219,823	219,954	216,032	213,970
Information	35,927	33,514	31,004	30,016
Financial Activity	58,731	62,214	63,352	64,674
Professional and Business Services	139,533	136,646	131,912	131,910
Education and Health Services	104,855	109,520	113,696	118,379
Leisure and Hospitality	95,391	98,328	100,943	99,634
Other Services	29,886	30,471	32,970	32,451
Total Nonagricultural Jobs	<u>1,074,879</u>	<u>1,081,685</u>	<u>1,073,746</u>	<u>1,074,131</u>
Civilian Labor Force	1,104,208	1,159,433	1,181,691	1,207,436
Total Employed	1,068,371	1,108,547	1,113,645	1,139,129
Unemployed	35,837	50,886	68,046	68,307
Unemployment Rate	3.4 %	4.4 %	5.8 %	5.7 %

Source: Utah Department of Workforce Services

Note: The U.S. Bureau of Economic Analysis switched from the Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS) beginning in calendar year 2001. The Utah Department of Workforce Services provided calendar year 2000 data that conforms to the NAICS groupings.

Schedule D-3

Calendar Year			
2004	2005	2006	2007
198,877	202,307	204,483	206,868
7,083	8,473	10,024	11,034
72,631	81,685	95,164	103,450
114,765	117,246	123,064	127,695
219,212	225,938	234,797	245,672
30,272	32,105	32,541	32,448
65,040	67,583	71,469	74,739
138,220	146,704	154,834	161,022
123,282	128,605	134,410	139,991
102,031	104,223	108,477	112,821
32,915	33,451	34,651	35,542
<u>1,104,328</u>	<u>1,148,320</u>	<u>1,203,914</u>	<u>1,251,282</u>
1,237,055	1,276,378	1,318,473	1,361,768
1,174,797	1,223,248	1,279,453	1,325,480
62,258	53,130	39,020	36,288
5.0 %	4.2 %	3.0 %	2.7 %

State of Utah

Public Education Student Enrollment (K–12)

Last Ten Academic Years

	Academic Year			
	1998–99	1999–2000	2000–01	2001–02
Elementary	253,401	254,922	256,429	259,328
Secondary	223,660	221,052	218,840	218,473
Total All Grades	<u>477,061</u>	<u>475,974</u>	<u>475,269</u>	<u>477,801</u>

Source: State of Utah Office of Education

Note: Public Education Student Enrollment count is based on October 1st counts.

Public Higher Education Enrollment

Last Ten Academic Years

	Academic Year			
	1999–2000	2000–01	2001–02	2002–03
University of Utah	25,792	26,180	27,664	29,992
Utah State University	20,865	21,490	23,001	22,848
Weber State University	15,444	16,378	17,258	18,654
Southern Utah University	6,025	5,963	6,095	5,881
Salt Lake Community College	21,271	22,118	24,220	23,873
Utah Valley State College	20,062	20,946	22,609	23,609
Dixie State College of Utah ¹	6,191	6,515	7,255	7,473
College of Eastern Utah	2,692	2,704	2,746	2,646
Snow College	4,081	4,092	4,096	3,768
Utah College of Applied Technology	<u>41,099</u>	<u>37,443</u>	<u>37,210</u>	<u>37,660</u>
Total All Institutions	<u>163,522</u>	<u>163,829</u>	<u>172,154</u>	<u>176,404</u>

Source: Utah State Board of Regents

Note: Utah Higher Education Enrollment count is based on fall semester third week headcounts.

¹ Dixie State College of Utah included summer term headcounts for academic years prior to 2006–07.

Schedule D-4

Academic Year					
2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
262,168	266,666	273,163	283,972	295,252	314,676
218,975	220,272	222,519	226,040	230,835	236,694
<u>481,143</u>	<u>486,938</u>	<u>495,682</u>	<u>510,012</u>	<u>526,087</u>	<u>551,370</u>

Schedule D-5

Academic Year					
2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
29,936	30,479	30,558	30,511	29,797	30,228
23,474	23,908	23,107	23,623	24,421	23,925
19,167	18,875	18,334	18,642	18,306	21,674
6,048	6,672	6,859	7,029	7,057	7,516
24,154	25,711	25,551	25,129	25,144	29,866
23,803	24,149	24,487	23,305	23,840	26,696
7,682	8,564	9,114	5,967	5,944	6,443
2,692	2,471	2,179	2,220	2,444	2,801
4,036	4,108	4,113	4,179	3,745	3,798
35,549	25,817	25,199	19,389	19,595	20,321
<u>176,541</u>	<u>170,754</u>	<u>169,501</u>	<u>159,994</u>	<u>160,293</u>	<u>173,268</u>

State of Utah**Full-Time Equivalent State Employees by Function**

Last Ten Fiscal Years

	Fiscal Year			
	1999	2000	2001	2002
General Government				
Government Operations ¹	1,301	1,302	1,321	1,344
Tax Commission	829	859	884	872
All Other	156	144	144	145
Human Services and Youth Corrections	4,341	4,530	4,605	4,706
Adult Corrections	2,119	2,169	2,243	2,253
Public Safety				
Department of Public Safety	1,074	1,105	1,106	1,171
Utah National Guard	172	180	202	223
State Courts	1,112	1,111	1,127	1,125
Health and Environmental Quality				
Department of Health	1,055	1,101	1,144	1,189
Department of Environmental Quality	389	396	404	416
Employment and Family Services	1,796	1,702	1,772	1,850
Natural Resources	1,167	1,192	1,191	1,219
Community and Culture ¹	306	287	302	297
Business, Labor, and Agriculture	646	663	688	701
Education				
Public Education Support	991	1,042	1,061	1,066
Higher Education Support	155	160	158	160
Transportation	1,897	1,888	1,895	1,951
Total Full-time Equivalent State Employees	<u>19,506</u>	<u>19,831</u>	<u>20,247</u>	<u>20,688</u>

Source: Utah State Administrative Services, Division of Finance

¹ In fiscal year 2006, the Legislative action created the Governor's Office of Economic Development; this action shifted employees from community and culture to the government operations function.

Schedule E-1

Fiscal Year					
2003	2004	2005	2006	2007	2008
1,297	1,295	1,292	1,345	2,074	2,114
835	846	844	852	764	777
144	127	132	147	152	157
4,543	4,630	4,697	4,644	4,521	4,546
2,159	2,228	2,234	2,319	2,316	2,377
1,166	1,211	1,182	1,159	1,151	1,153
227	252	245	247	246	237
1,053	1,056	1,073	1,077	1,077	1,112
1,207	1,271	1,289	1,295	1,231	991
408	397	403	406	382	385
1,889	1,993	1,999	1,931	1,729	2,030
1,215	1,266	1,273	1,319	1,304	1,330
267	262	251	188	187	188
701	703	712	716	706	722
1,055	1,088	1,129	1,176	1,159	1,168
147	154	177	200	230	223
<u>1,871</u>	<u>1,829</u>	<u>1,762</u>	<u>1,768</u>	<u>1,691</u>	<u>1,716</u>
<u><u>20,184</u></u>	<u><u>20,608</u></u>	<u><u>20,694</u></u>	<u><u>20,789</u></u>	<u><u>20,920</u></u>	<u><u>21,226</u></u>

State of Utah

Operating Indicators by Function

Last Ten Fiscal Years

	Fiscal Year			
	1999	2000	2001	2002
General Government				
Government Operations				
Construction Projects Managed	745	654	638	757
Tax Commission				
Percent of Data Managed Electronically	10.5 %	15.7 %	20.1 %	27.3 %
Number of Returns Filed Electronically	94,599	146,914	191,565	263,337
Motor Vehicle Registrations (in thousands)	2,333	2,382	2,383	2,464
Human Services and Youth Corrections				
Food Stamp Recipients ¹	174,984	171,872	181,501	209,209
Percent of Population	8.0 %	7.6 %	7.9 %	8.9 %
Juveniles, Daily Average in Justice System Placement	N/A	1,355	1,288	1,231
Rate of Recombitment to Juvenile Custody	N/A	10.2 %	10.2 %	9.8 %
Adult Corrections				
Incarcerated Offenders ¹	5,215	5,573	5,590	5,434
Supervised Offenders ¹	10,699	10,690	11,025	11,392
Utah Incarceration Rate (per 100,000 population)	245	254	230	233
US Incarceration Rate (per 100,000 population)	476	478	470	476
State Courts ²				
State Court Filings	414,953	374,700	350,633	342,794
State Court Dispositions	391,536	418,277	354,961	338,551
Health				
Children's Health Insurance Program Enrollment	6,003	14,612	21,366	24,674
Medicaid Eligible (unduplicated)	222,114	222,360	235,813	249,447
Percent of Population	10.1 %	9.9 %	10.2 %	10.6 %
Employment and Family Services				
Individuals Registered for Employment	239,833	264,113	252,520	263,218
Percent Who Entered Employment	N/A	N/A	N/A	62 %
Natural Resources				
Hatchery Fish, Pounds Raised	N/A	N/A	862,442	810,513
Hunting and Fishing Licenses Sold (in thousands) ^{1 3}	N/A	N/A	408,587	373,381
State Park Visitations (in thousands)	6,767	6,555	6,075	5,640
Business, Labor, and Agriculture				
Department of Commerce				
Licenses and Registrations Issued ⁴	219,048	243,661	249,927	251,982
Department of Agriculture and Food				
Dairy Farm Inspections	2,098	1,601	1,369	1,453
Pounds of Turkey Inspected and Graded (in thousands) ...	136,473	118,837	81,279	88,989
Gas Pumps and Scales Inspected	20,451	14,046	20,434	21,602
Higher Education				
Number of Certificates and Degrees Awarded	19,361	21,114	22,327	25,026
Transportation				
Percent of Roads Which are Deficient (see page 122) ¹	7.3 %	10.7 %	8.3 %	6.6 %
Vehicles Weighed or Inspected (in thousands)	4,989	4,473	5,467	5,647

Source: Various departments of the State and Utah State Board of Regents.

Note: N/A = Not Available

¹ Data is provided on a calendar year basis.

² State Courts includes filings and dispositions for the appellate, district, and juvenile courts; it does not include the justice courts which are operated by cities and counties.

³ Includes only licenses for elk, deer, fishing and all other big game. Year 2008 is an estimate.

⁴ Includes professional, occupational, real estate, and securities licenses. Does not include corporation and other business registrations or filings.

Schedule E-2

Fiscal Year					
2003	2004	2005	2006	2007	2008
886	844	782	828	909	946
33.5 %	42.1 %	48.3 %	54.4 %	58.9 %	N/A
325,077	409,249	482,443	565,851	640,365	N/A
2,524	2,657	2,732	2,818	2,955	2,779
233,836	255,284	263,502	253,586	251,143	266,352
9.7 %	10.3 %	10.3 %	9.7 %	9.3 %	9.7 %
1,208	1,203	1,239	1,128	1,150	1,132
10.3 %	9.4 %	7.3 %	9.5 %	6.8 %	7.3 %
5,687	5,875	6,148	6,325	6,502	N/A
11,514	11,519	11,798	12,158	11,521	N/A
240	246	240	240	246	N/A
482	486	488	497	445	N/A
313,340	294,376	300,049	283,724	275,020	270,684
323,235	317,015	339,664	263,703	240,180	225,362
24,854	28,443	28,924	35,259	31,998	32,101
249,745	276,813	286,983	287,559	274,710	267,378
10.3 %	11.2 %	11.3 %	11.0 %	10.2 %	9.7 %
259,914	256,934	266,105	250,855	202,642	211,906
62 %	61 %	66 %	70 %	72 %	74 %
887,546	930,071	893,497	1,062,512	993,323	964,630
360,285	366,256	366,341	415,066	438,286	443,900
4,573	4,414	4,458	4,390	4,465	4,554
250,295	257,140	262,216	291,162	309,106	313,087
1,145	1,087	1,089	1,054	769	N/A
88,780	69,371	92,650	88,544	85,954	N/A
23,913	22,510	37,892	26,394	21,963	N/A
25,999	30,801	30,093	30,463	30,182	33,608
6.4 %	6.2 %	6.3 %	11.3 %	12.4 %	N/A
5,462	5,456	5,528	5,796	6,358	6,278

State of Utah

Capital Asset Statistics by Function

Last Seven Fiscal Years

	Fiscal Year			
	2002	2003	2004	2005
General Government				
Buildings	306	307	313	319
Vehicles	7,422	7,339	7,368	7,354
Data Processing Equipment and Software	3,727	3,927	2,048	2,116
Reproduction and Printing Equipment	750	872	1,013	1,011
Human Services and Youth Corrections				
Data Processing Equipment and Software	78	81	84	86
Adult Corrections				
Data Processing Equipment and Software	186	183	185	188
Security and Surveillance Equipment	44	44	43	41
Public Safety				
Department of Public Safety				
Vehicles	29	21	22	28
Data Processing Equipment and Software	189	95	117	129
Medical and Lab Equipment	187	109	116	122
Utah National Guard				
Buildings	198	199	201	202
State Courts				
Data Processing Equipment and Software	146	148	151	80
Audio Visual Equipment	107	141	163	188
Health and Environmental Quality				
Department of Health				
Data Processing Equipment and Software	285	276	214	229
Medical and Lab Equipment	152	159	172	189
Department of Environmental Quality				
Monitoring and Lab Equipment	238	250	247	279
Employment and Family Services				
Department of Workforce Services				
Data Processing Equipment and Software	235	226	289	351
Natural Resources				
Division of Parks and Recreation				
State Parks	39	39	39	40
Buildings	527	562	634	626
Vehicles	216	239	248	258
Division of Wildlife Resources				
Wildlife Management Areas	87	87	87	87
Fish Hatcheries	11	11	11	11
Buildings	166	185	192	167
Vehicles	89	93	107	117
Business, Labor, and Agriculture				
Data Processing Equipment and Software	98	94	91	100
Monitoring and Lab Equipment	88	90	101	107
Transportation				
Highway Center Line Miles	5,855	5,799	5,733	5,724
Buildings	297	299	308	315
Vehicles	742	693	701	737
Heavy Equipment	1,827	1,892	1,991	2,158

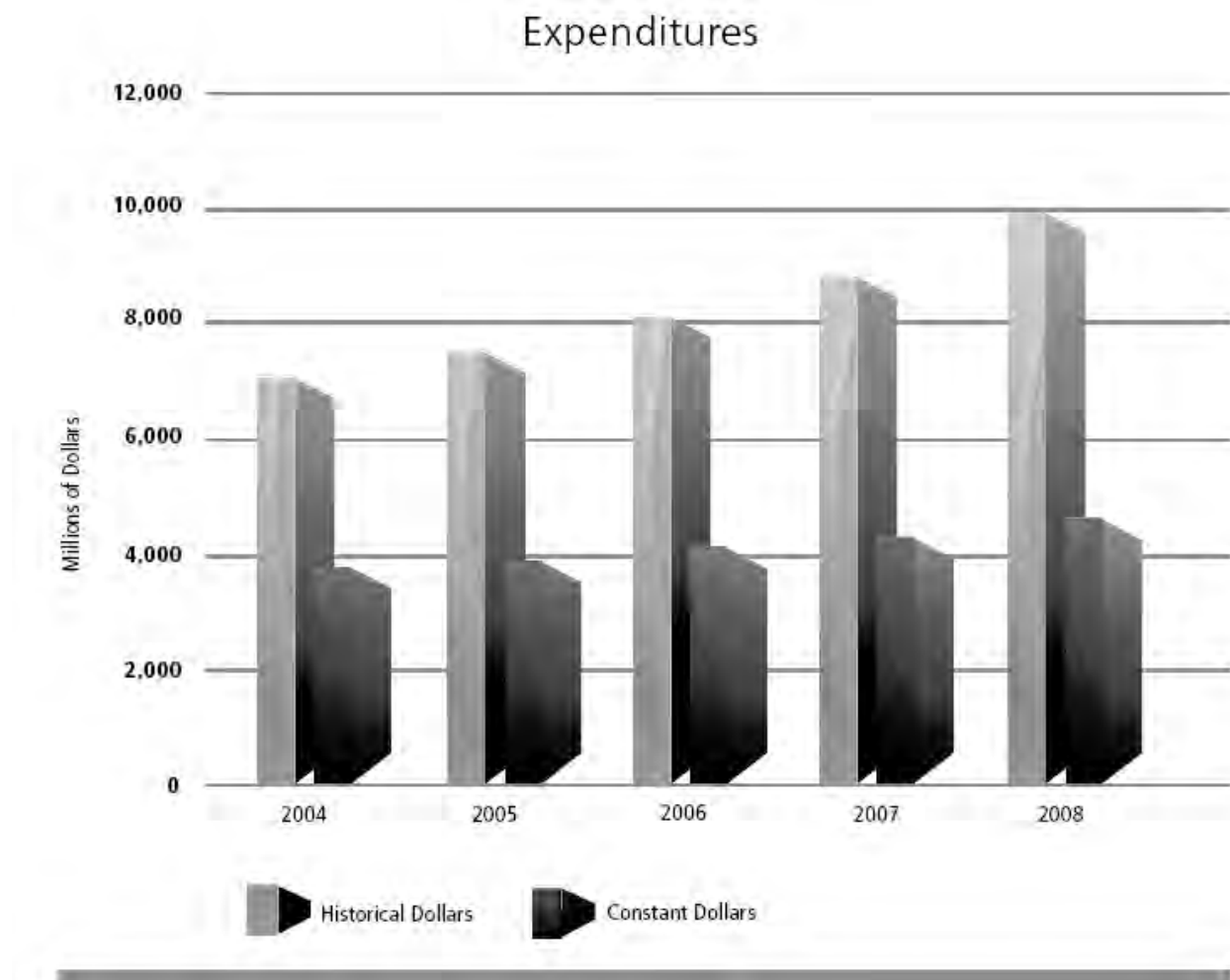
Source: Utah State Administrative Services, Division of Finance and various departments of the State.

Note: Capital asset statistics by function are only available beginning in fiscal year 2002 when the State implemented GASB Statement 34.

Schedule E-3

Fiscal Year		
2006	2007	2008
319	288	289
7,376	7,376	7,437
2,179	2,156	2,302
1,011	948	1,020
75	72	61
192	189	230
40	43	52
35	28	28
135	121	127
133	140	146
204	192	192
85	86	95
190	190	191
215	216	211
204	203	228
295	304	313
370	424	458
42	42	42
622	642	667
269	296	292
87	87	87
11	11	11
167	164	165
136	142	189
94	94	99
108	107	106
5,680	5,777	5,754
336	343	345
770	812	832
2,346	2,462	2,543

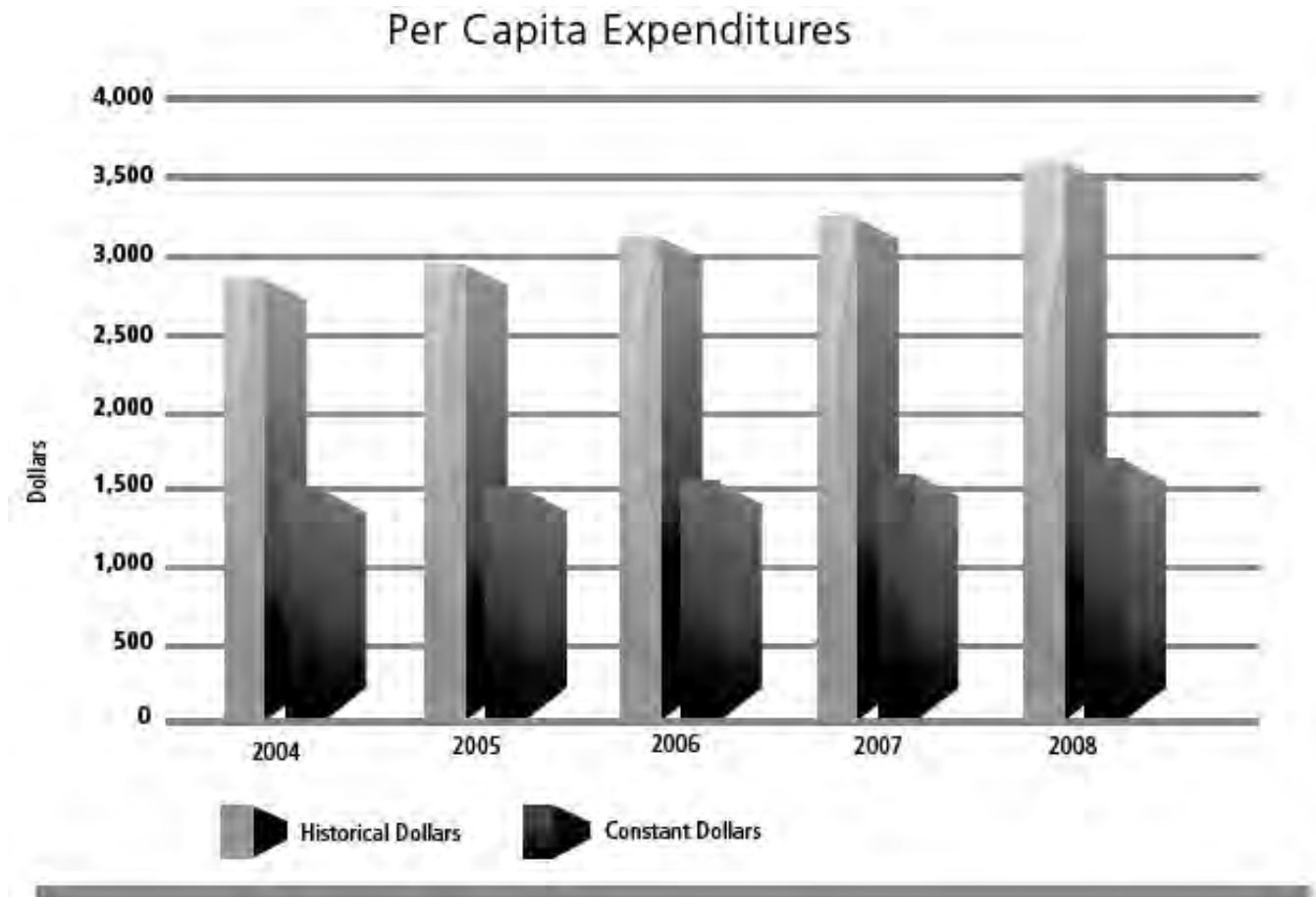
Expenditures — Historical and Constant Dollars
All Governmental Fund Types
 Last Five Fiscal Years



Fiscal Year	Historical Dollars		Constant Dollars	
	(in Millions)	Change	(in Millions)	Change
2004	\$ 7,070	5.5 %	\$ 3,799	3.2 %
2005	\$ 7,490	5.9 %	\$ 3,909	2.9 %
2006	\$ 8,119	8.4 %	\$ 4,080	4.4 %
2007	\$ 8,772	8.0 %	\$ 4,297	5.3 %
2008	\$ 9,877	12.6 %	\$ 4,666	8.6 %

Source: Constant Dollars are derived using the Consumer Price Index for all urban consumers, base year 1982–84 = 100.

Per Capita Expenditures — Historical and Constant Dollars
All Governmental Fund Types
 Last Five Fiscal Years



Fiscal Year	Per Capita Expenditures			
	Historical Dollars		Constant Dollars	
		Change		Change
2004	\$ 2,864	3.1 %	\$ 1,539	0.9 %
2005	\$ 2,941	2.7 %	\$ 1,535	(0.3)%
2006	\$ 3,105	5.6 %	\$ 1,560	1.6 %
2007	\$ 3,249	4.6 %	\$ 1,592	2.1 %
2008	\$ 3,581	10.2 %	\$ 1,692	6.3 %

Source: Constant Dollars are derived using the Consumer Price Index for all urban consumers, base year 1982-84 = 100.

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